

WestMetro HOME Consortium

Guidelines

Downpayment Assistance Funded by HOME (ADDI)

and

Administered by the WestMetro HOME Consortium

February 14, 2008
Revised November 2010

The American Dream Downpayment Initiative (ADDI) is a component of the HOME program for the purpose of making up to \$5,000 in down payment (including closing costs) assistance available to income eligible households who qualify as first-time homebuyers.

ADDI Downpayment Assistance funds can assist in the purchase of a property in the WestMetro HOME Consortium, which consists of the following Member Communities:

**Bedford
Belmont
Brookline
Concord
Framingham
Lexington
Lincoln**

**Natick
Needham
Newton
Sudbury
Waltham
Watertown
Wayland**

The Consortium (acting through the City of Newton) will administer the ADDI loans as part of the HOME program on behalf of those Consortium communities that do not have a down payment assistance program of their own. Interested households should first contact the City of Newton at (617) 796 – 1146 or email rmuollo@newtonma.gov

Applicant eligibility shall not be based on race, color, religion, national origin, gender, age, disability, ancestry, marital status, family status, veteran or military status, sexual orientation, genetic characteristics, or status as a person who is a recipient of federal, state or public assistance.

The WestMetro Consortium will provide auxiliary aids and services, written materials in alternative formats, and reasonable modification in policies and procedures to person with disabilities upon request.



General Information and Terms of the ADDI Loan

- Applicants may receive a maximum of \$5,000.00 per eligible homebuyer household. Assistance is provided for properties in the WestMetro HOME Consortium.
- The assistance is provided as a 0% interest deferred loan for 5 years. The term may exceed 5 years if ADDI funds are combined with other funds from the HOME Program.
- One of the following two affordability restrictions, Resale or Recapture, will be in effect depending on whether the property is subject to a deed restriction or affordable housing covenant that limits appreciation upon resale.
- The Owner will execute a mortgage, note, funding agreement and deed restriction prior to receiving funds, which are held by the Member Community.
- Eligible buyers must comply with all of the affordability restriction requirements of the ADDI and HOME rules including being first-time **homebuyers (subject to the exception for “displaced homemakers”)**, meet Part 5 gross income limits and asset maximum limits and must agree to live in the property as their principal residence.

Homebuyer Qualifications

- The homebuyer household must be a first time homebuyer, which means the household:
 - Has not owned a home during a three-year period;
 - Applicant is a displaced homemaker; or
 - Applicant is a single parent
- Household income may not exceed 80% of Area Median Income as defined by HUD. Income is determined using the Section 8 (Part 5) methodology, except that assets are limited to \$75,000 as defined by the DHCD Local Initiative Program Guidelines, and includes all forms of financial assets, including retirement accounts.
- **Determining Assistance Amount:** An eligible homebuyer will only qualify for the amount of funds necessary to approximate a 33% front end ratio (FER - housing debt to income) and a 38% back end ratio (BER - total debt to income), and have sufficient funds to pay closing costs without depleting cash reserves. Housing debt for the

front end ratio equals principal plus interest plus property taxes plus insurance, plus condo fees, if applicable (also known as "PITI"). Sufficient cash reserves are defined as a minimum of two months of PITI. These front and back end ratio limits up to two points additional (FER max. 35% and BER max. 40%) each, may be waived by the Consortium Administrator, upon documentation of a hardship.

- The eligible homebuyer may be eligible for closing costs assistance if the above front and back-end ratios are met, but the homebuyer would not have sufficient cash reserves after paying closing costs. Eligible closing costs include private lender origination fees, credit report fees, fees for title evidence, recording and filing of legal documents, attorneys' fees and private appraisal fees.
- If the borrower participates in the MHP Soft Second Program, the front and back end ratios will be consistent with that Program's requirements.
- The eligible homebuyer must contribute cash of at least 1.5% (a minimum of \$1,500.00) as a downpayment. If the borrower obtains downpayment funds from another source, the gift or grant must be in accordance with Fannie Mae guidelines (submittal of gift letters, etc.). The forms for this are standard and the primary lender will provide copies to the homebuyer.
- Borrowers must complete a CHAPA-certified Homebuyer 101 education program prior to closing and a post purchase class within six months of closing;
- The purchase price must not exceed the HOME Purchase Price limit [based on the FHA 203(B) Single Family Mortgage limit for the Boston area]. Note that some high-cost Consortium member communities have obtained a waiver that allows the purchase price to increase to 95% of the median sale price within that community.
- The property must be a one- to four-family residence, condominium unit, cooperative unit, combination of manufactured housing and lot, or manufactured housing lot.
- Homebuyers are encouraged to compare terms and costs of primary mortgages and to obtain a fixed rate mortgage where affordable. An adjustable rate primary mortgage (3/1 or 5/1 only) is permitted only if it is the lender's First Time Homebuyer product or it is a MassHousing mortgage product. In no event are "interest

only” or 40 year amortization loan products permitted. High cost loans and sub-prime loan products will also be denied.

Allowable Types of Affordability Restrictions

(Resale or Recapture):

Recapture Model

If the property does not have a resale deed restriction, the Recapture Model will apply. The Recapture Model allows the owner to sell the unit to any willing buyer at any price at any time, subject to the recapture provisions set forth below. If at any time during the Affordability Period the owner is non-complaint with the terms of the loan, ADDI funds must be repaid to the Consortium.

The Consortium ADDI program allows the following alternatives under the Recapture Model for non-deed restricted units, *depending on what community the property is located:*

- **Shared Net Proceeds** – If there are not sufficient net proceeds (defined as proceeds of the sale remaining after superior debt to the HOME Loan has been paid off) of the resale of the property to fully pay off the amount of the HOME loan at resale, the net proceeds are shared between the Owner and the Consortium based on the percentage investment by the owner vs. the ADDI Loan.

» For example, if the owner and Consortium each put in an equal amount towards the original purchase, the Owner and the Consortium would split any net proceeds from the sale equally. If upon resale, the total net proceeds equal \$25,000, the Seller-Owner and Consortium and each receives \$12,500 (\$25,000/2).

If there are no net proceeds, the owner need not repay the HOME loan, even during the affordability period. Documentation of such insufficiency shall be provided to the Consortium.

- **Reduction during affordability period** - The Member Community may reduce the assistance to be recaptured by 20 percent on a pro-rata basis for the time the homeowner has owned and occupied the housing measured against the required affordability period.

» For example, if the Consortium provides a \$5,000 loan for a 5 year term (Affordability Period), and the Owner remains in compliance with the terms of the loan, the Consortium will forgive \$1,000 a year over the term of the loan. If the unit is sold after year 1, and the net sale proceeds are sufficient, the amount subject to recapture from the Owner is \$4,000.

If there are insufficient net proceeds, then to the extent that proceeds **are** available, the Owner will be repaid his or her investment before any HOME funds are recaptured. If there are no net proceeds from the sale of the unit, the Owner need not repay the HOME loan. Documentation of such insufficiency shall be provided to the Consortium.

- **Owner Recovers Investment First** – If there are sufficient net proceeds (as defined above), the Owner will recover his or her investment and then repay the Consortium.

» For example, if the Consortium provides a \$5,000 loan and the Owner invests \$3,000 and the net proceeds upon resale are \$4,000, the owner would recapture \$3,000 and the Consortium would recapture \$1,000.

If there are insufficient net proceeds, then to the extent that proceeds **are** available the Owner will be repaid his or her investment before any HOME funds are recaptured. If there are no net proceeds, the owner need not repay the HOME loan. Documentation of such insufficiency shall be provided to the Consortium.

Resale Model

Regardless of the property location, if the unit is subject to a deed restriction or affordable housing covenant (from an agency such as DHCD, MassHousing, or a local program such as Inclusionary Zoning), the Resale Model applies.

The Resale Model requires that upon resale the Owner sell the unit at an affordable price to a reasonable range of low-income buyers. The new buyer must be low-income and occupy the unit as their principle place of residence. Additionally, the Owner-Seller must receive a fair return on the original investment plus capital improvements. A deed restriction or affordable housing covenants tied to the land must be executed when using the Resale Model.

The Consortium ADDI program allows the following alternative under the Resale model for deed restricted units:

- **Deferred, forgivable loan** - 0% interest at a term equal to the required Affordability Period. If ADDI funds are combined with HOME funds, the total amount will determine the appropriate Affordability Period.

- The provisions of the deed restriction or affordable housing covenant from another program that governs the resale of the unit must be consistent with HOME Resale Model requirements and provisions, including, but not limited to, the following:
 - Prepayment or early payoff will not extinguish Affordability Period or resale requirements.
 - If owner is non-complaint with the terms of the loan, ADDI funds must be repaid to the Consortium.
 - The Owner must sell the unit at a price affordable to a reasonable range of income-eligible purchasers, as defined by the deed restriction.
 - The Owner must receive a fair return on their original investment (including original investment and capital improvements, as defined by the deed restriction)
 - The Owner shall occupy the unit as his/her/their principal place of residency.

Administrative Requirements for Member Communities

Funding Instruments

- The Member must record the mortgage and deed restriction as an encumbrance against the property in a timely manner, preferable concurrent with the closing. The City of Newton shall advise the eligible homebuyer of the costs and instruct the closing attorney in a timely manner to include these costs of recording the mortgage (\$175.00) and deed restriction (\$75.00) on the RESPA or settlement statement. The homebuyer will pay these recording costs as a portion of the closing costs incurred with the purchase.
- The City of Newton, although administering the ADDI Program on behalf Consortium Members, is unable to hold the mortgage for properties outside of its boundaries. ADDI documents, including the loan agreement, mortgage and note, will be provided by the City of Newton, but must be reviewed, approved, and executed by the proper signatories of the Member Community. Repayments of ADDI loan funds shall be paid to the City of Newton, on behalf of the Consortium, and credited to the Consortium's ADDI account.

Resale or Recapture Requirements

- The Member Community will use the Recapture Model, subject to the following:
- *A Resale Model must be used for ADDI funding assistance when the unit is subject to a deed restriction or affordable housing covenants from another agency such as DHCD, MassHousing, or a local program such as Inclusionary Zoning that requires resale provisions, as defined by HUD.*
- *The Local Initiative Program / Universal Deed Rider may not be used in connection with any ADDI or HOME assistance.*
- *Loan payments made by the owner either at time of resale or during the term shall be considered Program Income.*

To assure there is no conflict or incompatibilities between deed restrictions and the terms of the instrument that secures the ADDI funds, the Member must agree to provide for review by Newton all programmatic and resale or recapture requirements and appropriate documents of the agency and locality prior to providing funding assistance.

- In addition to any deed restriction or affordable housing covenant required from a separate agency that governs the resale of the unit, if applicable, resale requirements must be written into the HOME Agreement and be executed between the Member Community and the owner.

Processing Time

Completed applications should be submitted to the City of Newton at least six (6) weeks prior to the anticipated closing.

The City of Newton will not approve an ADDI application until it is complete and all required documentation has been submitted. The closing should be scheduled at least three weeks after approval has been given in order to allow adequate time to process the payment.

Administration Fee

The Consortium will receive \$300.00 per case processed. This is an eligible HOME activity cost and may be paid to the Member Community's administrative account.

Other Consortium Member Responsibilities

For Member Communities that do not administer their own downpayment assistance program, most of the responsibility for administering this program, including income determination and communications with relevant parties, falls to the City of Newton. Otherwise, these responsibilities fall with Communities with existing programs.

All Member Communities must agree to review and sign the ADDI loan documents (mortgage, note, funding agreement and deed restriction). Any legal fees needed to review the ADDI documents on the part of **the Member Community's attorney may be paid for from the Member's administrative account.** The ADDI loan documents will be prepared by the City of Newton for review and approval by the Member **Community's** attorney.

The Member Community is responsible for ensuring that the unit meets all applicable State and local housing quality standards and codes, monitoring principle residency, and all other such resale and/or recapture requirements of the HOME Program.

At the conclusion of the loan term, the Member Community must sign off on the discharge of the lien (form provided by the City of Newton).

Any charges for recording documents with the Registry of Deeds are the responsibility of the Member Community and may be charged to **the Member's administrative account.**

Consortium Members should first direct potential ADDI cases to the City of Newton at 617-796-1146 or rmuollo@newtonma.gov.

WestMetro HOME Consortium
Homebuyer Program Application (ADDI)
 1000 Commonwealth Ave., Newton, MA 02459



I. HOUSEHOLD COMPOSITION INFORMATION

A. Applicant

Co-Applicant

Name _____ M/F

Name _____ M/F

Address _____

Address _____

City _____ State _____ Zip _____

City _____ State _____ Zip _____

Date of Birth _____

Date of Birth _____

Social Security # _____ - _____ - _____

Social Security # _____ - _____ - _____

Tel _____ (h) _____ (w)

Tel _____ (h) _____ (w)

_____ mobile

_____ mobile

Ethnicity: Hispanic or Latino or Not Hispanic or Latino

Race: White Black or African American Asian

Native Hawaiian or Other Pacific Islander

American Indian or Alaskan Native

B. Occupancy Information

1. Number of Persons who reside in Applicant(s) current home _____
2. Number of Persons who will reside in your future unit if purchased within next year _____
3. Number of Children who will live with Applicant(s) _____
4. Number of Children under Age 6 who will reside in unit _____
5. Number of Disabled Persons who will reside in unit _____

II. ANNUAL INCOME INFORMATION

<i>List Gross Dollars</i>	<i>Applicant</i>	<i>Co-Applicant</i>
A. Wages, Salary, Tips	\$	\$
B. Business Income	\$	\$
C. Social Security	\$	\$
D. Pension	\$	\$
E. Child Support	\$	\$
F. Alimony	\$	\$
G. Dividends and Interest	\$	\$
H. Unemployment Compensation	\$	\$
I. Other (describe)	\$	\$
J. TOTAL	\$	\$

III. HOUSING EXPENSES

Expense	Monthly Expense
A. Rent (Lease term ends m/d/y)	\$
B. Telephone	\$
C. Water/Sewer	\$
D. Heat	\$
E. Gas	\$

WestMetro HOME Consortium
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1000 Commonwealth Ave., Newton, MA 02459



F. Electricity	\$
G. Other (describe)	\$
Office Use Only: Total Monthly Expenses (A-G)\$	\$

IV. ASSETS

A. Checking Account

Name of Bank _____ Balance: \$ _____
 Account No. _____

B. Savings Account

Name of Bank _____ Balance: \$ _____
 Account No. _____

C. Certificates of Deposit, Mutual Funds/Stocks/Bonds/401(k)/403(b), and Additional Accounts

Provide name of institution, account numbers, and balances and attach on additional sheet if necessary.

Name of Holder _____ Balance: \$ _____
 Account No. _____

D. List Real Estate Owned within Past Three (3) Years

Location of Real Estate _____
 If Currently Owned, Market Value: \$ _____ Mortgage Balance: \$ _____
 or Date of Transfer/Sale: _____
 Price Sold: \$ _____

V. LIABILITIES

List all Credit Accounts, Loans (Credit Cards, Department Stores, Auto, Personal loan, etc.)

Creditor	Balance Due	Monthly Payment
1.	\$	\$
2.	\$	\$
3.	\$	\$
4.	\$	\$

Office Use Only: Total Monthly Liabilities \$

By signing below, Applicant(s) requests the Newton Housing Office to review this application for the purpose of determining eligibility to receive funding assistance through the First Time Homebuyer Program. Applicant acknowledges that such eligibility determination may include without limitation, the acquisition of credit reports and the verification of income and deposits listed herein. Applicant declares that they have read and understand the guidelines of the Program, and further, Applicant acknowledges and agrees that Applicant's statements are to the best of their knowledge, are true, correct, and complete.

 Applicant Date

 Co-Applicant Date

**WestMetro HOME Consortium
ADDI Homebuyer Assistance Program
File Checklist**

ALL DOCUMENTS ARE REQUIRED FOR AN APPLICATION TO BE CONSIDERED COMPLETE.

1. Income Tax Documentation

- ☐ Copies of 3 most recent years signed tax documents including W-2 forms (1040, 1040A, 1040 EZ, 1098, 1099, All schedules)
- ☐ In the event a tax document is missing in part or in whole, or if the applicant did not file taxes, a transcript or verification of nonfiling may be requested from the IRS (Form 4506-T available upon request or IRS.gov).
- ☐ If self employed, include year-to-date Profit and Loss statement and last four (4) quarterly tax payment documents

2. Financial Institution Account Information

- ☐ Copies of last six (6) months of **checking account** information and **most recent statements** of saving account(s), IRA, stocks/bonds, annuities, CDs, mutual funds, money market accounts, etc.
- ☐ Copies of Interest/Dividend income

3. Evidence of Income

Last 30 days of Applicant(s) and Persons within Household who Earn Income:

- ☐ Payroll stubs
- ☐ Alimony
- ☐ Child Support
- ☐ Social Security
- ☐ Pension
- ☐ Disability (may be required to submit evidence of disability)
- ☐ Unemployment
- ☐ Government Assistance, including Section 8 Homeownership vouchers if applicable
- ☐ Other
- ☐ Child 18 years or older and a full time student, please provide 30 days of income and a letter from the educational institution indicating student's full time status

4. Verifications - see attached

- ☐ **Verification of Employment**
- ☐ **Verification of Income from Business** (if applicable).
- ☐ **Verification of Full-time Student** (if applicable): Required to be completed by the school if a member of the household is over 18 years of age and enrolled as having full-time student status.

**WestMetro HOME Consortium
ADDI Homebuyer Assistance Program
File Checklist**

- ☐ **Verification of Zero Income** (if applicable): Attached certification of zero income received by member of household. Must be signed by household member and notarized.

5. Liabilities

Provide copies of two (2) most recent statements *even if account carries a zero balance*:

- ☐ Auto Loan/Lease(s)
- ☐ Credit Card(s)
- ☐ Personal Loan
- ☐ Department Store
- ☐ Other (describe)_____

6. Homebuyer Education

- ☐ Copy of Certification of Completion from certified homebuyer course
- ☐ Preapproval/Prequalification letter from lending institution

7. Signed Documents

- ☐ Completed Application
- ☐ Housing Quality Inspection Disclosure (available upon request and required upon execution of Offer)
- ☐ Lead Paint Affidavit (available upon request and required upon execution of Offer)

VERIFICATION OF: Employment

<p style="text-align: center;">WestMetro HOME Consortium</p> <p style="text-align: center;">City of Newton Homebuyer Assistance Program</p> <p style="text-align: center;">WestMetro HOME Consortium American Dream Downpayment Initiative</p> <p style="text-align: center;">Newton Housing Rehabilitation Program</p> <p>AUTHORIZATION: Federal Regulations require us to verify Employment Income of all members of the household applying for participation in the HOME Program and/or the Newton Homebuyer Assistance Program which we operate. We ask your cooperation in supplying this information. This information will be used only to determine the eligibility status and level of benefit of the household.</p> <p>Your prompt return of the requested information will be appreciated.</p> <p>Office Fax #: (617) 796 - 1142</p>	<p>Employed since: _____</p> <p>Occupation: _____</p> <p>Salary: _____</p> <p>Effective date of last increase: _____</p> <p>Base pay rate: \$_____/Hour; or \$_____/Week; or \$_____/Month</p> <p>Average hours/week at base pay rate: _____ Hours</p> <p>No. Week's ____ or No. Weeks ____ worked per year</p> <p>Overtime pay rate: \$_____/Hour</p> <p>Expected weekly average number of hours overtime to be worked during next 12 months _____</p> <p>Any other compensation not included above (specify for commissions, bonuses, tips, etc.):</p> <p>For: _____ \$_____ per _____</p> <p>Total base pay earnings for past 12 mos. \$_____</p> <p>Total overtime earnings for past 12 mos. \$_____</p> <p>Does the employee have access to a retirement account? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If Yes, what amount can they get access to: \$_____</p>
<p>RELEASE: I hereby authorize the release of the requested information.</p> <p>_____</p> <p>(Signature of Applicant)</p> <p>Date _____</p>	<p>Signature of _____ or Authorized Representative _____</p> <p>Title: _____</p> <p>Date: _____</p> <p>Telephone: _____</p>

VERIFICATION OF: Assets on Deposit

<p style="text-align: center;">City of Newton, MA</p> <p style="text-align: center;">Newton Housing Rehabilitation Program Newton Homebuyer Assistance Program WestMetro HOME Consortium American Dream Downpayment Initiative</p> <p>AUTHORIZATION: Federal Regulations require us to verify Assets on Deposit of all members of the household applying for participation in the CDBG/HOME Program which we operate and to reexamine this income periodically. We ask your cooperation in supplying this information. This information will be used only to determine the eligibility status and level of benefit of the household.</p> <p>Your prompt return of the requested information will be appreciated.</p> <p>Office Fax #: (617) 796 – 1142</p> <p>Mailing Address:</p> <p>City of Newton Planning and Development Department 1000 Commonwealth Avenue Newton, MA 02459</p>	Checking Account No. 	Average Monthly Balance for Last 6 Months 	Current Interest rate 		
	Savings Accounts 	Current Balance 	Current Interest Rate 		
	Certificate of Deposit Account No. 	Amount 	Withdrawal Penalty 	Current Interest Rate 	
	IRA, Keogh, Retirement Accounts				
	Account No. 	Amount 	Withdrawal Penalty 	Current Interest Rate 	
	Money Market Funds 	Amount (Average 6-month Balance) 	Interest Rate 		
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>RELEASE: I hereby authorize the release of the requested information.</p> <p>_____</p> <p>(Signature of Applicant)</p> <p>Date: _____</p> <p>Or a copy of the executed "HOME Program Eligibility Release Form," or Program Application which authorizes the release of the information requested, is attached.</p> </div> <div style="width: 50%;"> <p>Signature of _____ or Authorized Representative</p> <p>_____</p> <p>Title: _____</p> <p>Date: _____</p> <p>Telephone: _____</p> </div> </div>					
<p>WARNING: Title 18, Section 1001 of the U.S. Code states that a person is guilty of a felony for knowingly and willingly making false or fraudulent statements to any department of the United States Government.</p>					

CERTIFICATION OF ZERO INCOME

Household Name:

Purchased property address:

Projected closing date:

1. I hereby certify that I do not individually receive income from any of the following sources:

- a. Wages from employment (including commissions, tips, bonuses, fees, etc.);
- b. Income from operation of a business;
- c. Rental income from real or personal property;
- d. Interest or dividends from assets;
- e. Social Security payments, annuities, insurance policies, retirement funds, pensions, or death benefits;
- f. Unemployment or disability payments;
- g. Public assistance payments;
- h. Periodic allowances such as alimony, child support, or gifts received from persons not living in my household;
- i. Sales from self-employed resources (Avon, Mary Kay, Shaklee, etc.);
- j. Any other source not named above.

2. I currently have no income of any kind and there is no imminent change expected in my financial status or employment status during the next 12 months.

Under penalty of perjury, I certify that the information presented in this certification is true and accurate to the best of my knowledge. The undersigned further understand(s) that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of an opportunity to purchase an affordable unit in Newton, MA.

Signature of Applicant

Printed Name of Applicant

Date

VERIFICATION OF: Full-Time Student Status

The City of Newton Homebuyer Assistance Program

AUTHORIZATION: Federal Regulations require us to verify Full-Time Student Status of all members of the household applying for participation in the HOME Program and/or the Newton Homebuyer Assistance Program which we operate and to re-examine this income periodically. We ask your cooperation in supplying this information. This information will be used only to determine the eligibility status and level of benefit of the household.

Your prompt return of the requested information will be appreciated.

Office Fax #: (617) 796 - 1142

Name of Full-Time Student:

Name of institution:

Address of institution:

Check applicable box:

Referenced individual ____ is or
____ is not a full-time student in good standing at this institution.

Years remaining to complete Degree or Program:

RELEASE: I hereby authorize the release of the requested information.

(Signature of Applicant)

Date:

Signature of Authorized Representative:

Title: _____

Date: _____

Telephone: _____

VERIFICATION OF INCOME FROM BUSINESS

<p style="text-align: center;">WestMetro HOME Consortium</p> <p style="text-align: center;">City of Newton Homebuyer Assistance Program</p> <p style="text-align: center;">WestMetro HOME Consortium American Dream Downpayment Initiative</p> <p>AUTHORIZATION: Federal Regulations require us to verify Business Income of all members of the household applying for participation in the HOME Program which we operate and to reexamine this income periodically. We ask your cooperation in supplying this information. This information will be used only to determine the eligibility status and level of benefit of the household.</p> <p>Your prompt return of the requested information will be appreciated. A self-addressed return envelope is enclosed.</p>	<p>Based on business transacted from _____ to _____</p> <p>1. Gross Income \$ _____</p> <p>2. Expenses</p> <p style="margin-left: 20px;">(a) Interest on loans \$ _____</p> <p style="margin-left: 20px;">(b) Cost of goods/materials \$ _____</p> <p style="margin-left: 20px;">(c) Rent \$ _____</p> <p style="margin-left: 20px;">(d) Utilities \$ _____</p> <p style="margin-left: 20px;">(e) Wages/salaries \$ _____</p> <p style="margin-left: 20px;">(f) Employee contributions \$ _____</p> <p style="margin-left: 20px;">(g) Federal Withholding Tax \$ _____</p> <p style="margin-left: 20px;">(h) State Withholding Tax \$ _____</p> <p style="margin-left: 20px;">(i) FICA \$ _____</p> <p style="margin-left: 20px;">(j) Sales tax \$ _____</p> <p style="margin-left: 20px;">(k) Other: _____ \$ _____</p> <p style="margin-left: 20px;">_____ \$ _____</p> <p style="margin-left: 20px;">_____ \$ _____</p> <p style="margin-left: 20px;">_____ \$ _____</p> <p style="margin-left: 40px;">(l) Straight line depreciation \$ _____</p> <p style="margin-left: 40px;">Total Expenses \$ _____</p> <p>3. Net Income \$ _____</p>
<p>RELEASE: I hereby authorize the release of the requested information.</p> <p>_____</p> <p>(Signature of Applicant)</p> <p>Date: _____</p> <p>Or a copy of the executed "HOME Program Eligibility Release Form," which authorizes the release of the information requested, is attached.</p>	<p>Signature of _____</p> <p>or Authorized Representative</p> <p>_____</p> <p>Title: _____</p> <p>Date: _____</p> <p>Telephone: _____</p>
<p>WARNING: Title 18, Section 1001 of the U.S. Code states that a person is guilty of a felony for knowingly and willingly making false or fraudulent statements to any department of the United States Government.</p>	